



# CITY POLICY

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**POLICY NUMBER: C578**

**REFERENCE:**

City Council 2014 09 10

**ADOPTED BY:**

City Council 2014 09 10

**SUPERSEDES:**

**New**

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**PREPARED BY:** Financial Services and Utilities

**DATE:** 2014 08 19

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**TITLE:** **Multi-year Budgeting Policy**

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**Policy Statement:**

1. The City shall undertake a multi-year approach to budgeting for operating and capital programs and services unless otherwise directed by Council.
2. The end of the term of the multi-year budget is to be coincidental with the calendar year end of the year after the year in which a new Council is elected. The term of the multi-year budget is to be approved by Council.
3. City Council expects the implementation of a multi-year budget will allow for the identification of longer term funding needs for the achievement of Council approved outcomes.
4. City Council expects that the public will be afforded an opportunity to comment on the proposed multi-year budget through a non-statutory public hearing.
5. City Council expects multi-year resource planning to consider the best estimates for all revenues available to the City and the best estimates of expenditure for established service levels and for the operating budget to provide indicative property tax impacts for each year of the multi-year budget.
6. Multi-year budgets are to be managed, monitored and reported upon.
7. City Council expects that adjustments to the multi-year budget that exceed the City Manager's delegated authority will be discussed in public and approved by City Council.

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**The purpose of this policy is to:**

Establish guidelines and the approach for the planning and approval of multi-year budgets to ensure greater certainty for future expenditures and revenue increases and the related impact on future tax increases. The Policy provides direction in the development, approval and adjustment of multi-year budgets in order to recognize major changes in budgetary assumptions, legislation and Council priorities.

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**This policy is subject to any specific provisions of the Municipal Government Act or other relevant legislation or Union Agreement.**